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Special:

# **Circular Letter**

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND  
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

## Board of Administration

Date and Time: Monday, July 28, 2008, 8:30 a.m., Tuesday, July 29, 2008,  
8:30 a.m., and Wednesday, July 30, 2008, 8:30 a.m.

Location: Hilton Sonoma Wine Country, 3555 Round Bard Boulevard, Santa Rosa, California  
95403

The Board of Administration and Executive staff will attend an Off-Site meeting.

The Board will hold closed sessions to discuss personnel, investment and litigation matters  
pursuant to Government Code sections 11126(a)(1), (g)(1), (c)(16) and (e).

The above information is also available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov).  
Questions pertaining to the meeting may be directed to Cheree Swedensky at 916/795-3128.

KENNETH W. MARZION  
Interim Chief Executive Officer

Attachment

CalPERS BOARD OF ADMINISTRATION & EXECUTIVE OFFSITE

**Sharpening Our Focus**

Hilton Sonoma Wine Country – Santa Rosa, CA

July 28, 2008 through July 30, 2008

Nagasawa Ballroom

**AGENDA**

**DAY ONE – JULY 28, 2008**

8:30 a.m. – 9:30 a.m. <b>Closed Session</b>	<b>Performance, Employment, and Personnel Matters –</b> Delegation of Authority (Government Code sections 11126(a)(1) and (g)(1))
9:30 a.m. – 9:45 a.m.	<b>Break</b> – 15 minutes
9:45 a.m. – 10:45 a.m. <b>Closed Session</b>	<b>Litigation</b> – <i>Lexin v. Superior Court</i> , California Supreme Court No. 5157341 (Government Code section 11126(e))
10:45 a.m. – 11:00 a.m.	<b>Break</b> – 15 minutes
11:00 a.m. – 12:00 p.m. <b>Closed Session</b>	<b>Interim CEO – Performance, Employment, and Personnel Matters</b> (Government Code sections 11126(a)(1) and (g)(1))
12:00 p.m. – 1:00 p.m.	<b>Lunch</b>
1:00 p.m. – 2:00 p.m. <b>Closed Session</b>	<b>Health Care Investment Initiative</b> (Government Code section 11126(c)(16))
2:00 p.m. – 2:10 p.m.	<b>Break</b> – 10 minutes
2:10 p.m. – 3:00 p.m. <b>Closed Session</b>	<b>Annual Performance Review</b> (Government Code sections 11126(a)(1) and (g)(1))
3:00 p.m. – 4:35 p.m. <b>Closed Session</b>	<b>CIO Search Update</b> (Government Code section 11126(g)(1))
4:35 p.m. – 4:55 p.m. <b>Closed Session</b>	<b>Litigation</b> – <i>CalPERS v. UnitedHealth</i> , U.S. District Court, Minn. No. 6-CV-01691 (Government Code section 11126(e))
4:55 p.m. – 5:00 p.m. <b>Closed Session</b>	<b>Recap and Closing</b> (Government Code sections 11126(a)(1), (g)(1), (c)(16) and (e))
5:00 p.m.	<b>Adjourn</b>

NOTE: All times are approximate and for reference only.

The Board of Administration may consider an item at a different time than set forth herein.

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**AGENDA**

**DAY TWO – JULY 29, 2008**

8:30 a.m. – 8:45 a.m. <i>Open Session</i>	<b>Welcome and Opening Comments</b>
8:45 a.m. – 8:50 a.m. <i>Open Session</i>	<b>Health Benefits Committee Strategy Session</b>
8:50 a.m. – 9:15 a.m. <i>Open Session</i>	<b>Health Benefits Program Overview</b>
9:15 a.m. – 9:45 a.m. <i>Open Session</i>	<b>Setting the Stage: A CalPERS Diagnostic</b>
9:45 a.m. – 10:00 a.m.	<b>Break – 15 minutes</b>
10:00 a.m. – 11:15 a.m. <i>Open Session</i>	<b>Healthcare Provider Perspective</b>
11:15 a.m. – 12:00 p.m. <i>Open Session</i>	<b>Major Themes: Possible Delivery Models</b>
12:00 p.m. – 1:00 p.m.	<b>Lunch</b>
1:00 p.m. – 2:30 p.m. <i>Open Session</i>	<b>Setting the Healthcare Direction – Facilitated Board Discussion</b>
2:30 p.m. – 2:45 p.m.	<b>Break – 15 minutes</b>
2:45 p.m. – 3:45 p.m. <i>Open Session</i>	<b>CalPERS Tax Determination Letter</b>
3:45 p.m. – 4:00 p.m. <i>Open Session</i>	<b>Recap and Closing</b>
4:00 p.m.	<b>Adjourn</b>

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**AGENDA**

**DAY THREE – JULY 30, 2008**

8:30 a.m. – 10:00 a.m. <i>Open Session</i>	<b>International Institutional Investment Organizations</b>
10:00 a.m. – 10:15 a.m.	<b>Break – 15 minutes</b>
10:15 a.m. – 11:00 a.m. <i>Open Session</i>	<b>Public Employee Post-Employment Benefits Commission and California Employers' Retiree Benefit Trust Updates</b>
11:00 a.m. – 11:30 a.m. <i>Open Session</i>	<b>Financial Economics Discussion</b>
11:30 a.m. – 11:45 a.m. <i>Open Session</i>	<b>Recap and Closing</b>
11:45 a.m.	<b>Adjourn</b>